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Matt: All right, morning, everybody. Thanks so much for joining us. I'm Matt O'Brien. I cover med tech here at Piper. I'm very excited to have the AtriCure team with us here this morning. It's obviously timely with what happened yesterday. From the company, we've got Mike, who's the CEO, and then Angie, who's the CFO of the company as well. Thanks so much for coming.

Mike: Thanks for having us.

Matt: And just my attempt at humor here. I don't know how Mike does this. I saw him this morning in the gym, just crushing a run. By the time I got there, he was running. When I left, he was still running. So, I don't know when the guy sleeps. But well done this morning.

For starters, obviously, we have to cover this update from yesterday about a competitor, a big competitor with lots of resources, coming out with a product that is, you know, I guess competitive with your clip franchise. Just would love to know your thoughts on that product, what you know about it. And then, you know, last I checked, everybody in this room has a left atrial appendage. Most of them should be clipped off at some point. And so, why would this product completely decimate your clip business?

Mike: The first is it absolutely will not decimate our clip business. So, let me first start by saying we welcome competition. I mean, I think -- we think this is a great thing. When I first saw the news that they were coming out, this is something we've known about for several years. I mean, it's been many years in the making that Medtronic has basically been kind of building this product. And now they had

a 510(k) about a year ago, came out in about November of last year.

The way we view this is that competition is good. In fact, I don't think… Not only good. Competition is great. Think of any good markets that are out there today. Let's look at in our space, the space that we all know really well, left atrial appendage, and the occlusion market. You've got the Watchman, and you've got the Amulet. What happened when Amulet came to market? Everything grew faster. The market got a lot bigger, and everybody started to expand the size of the TAM and then a number of appendages that were treated. Now, I know TAVR hasn't been growing as fast nowadays. But if you look at the early days of TAVR, and you had Edwards and then you had Medtronic then coming in with CoreValve at the time, the same thing happened; the markets grew very fast. All of a sudden, you've got a $6 billion, $7 billion market. We are at such the early stages of within cardiac surgery managing the left atrial appendage, we welcome a competitor that is a good competitor, is somebody that's gonna come in and create awareness and help us establish and build out this market. So, for us, we view this as a real positive that somebody has validated the work that we've been doing for the past 10 years. We've been building kind of that foundation for so many years, and now they're validating that what we're doing actually does matter and does make a difference.

And then we're making change. I mean -- we don't sit still. It's not like it's coming in and, oh, we've been sitting around as somebody not innovating. We're on our seventh generation of the clip already. We've got an eighth generation of the AtriClip coming out next year. On top of that, we're running a trial, that is the only one to go after a stroke label to triple the size of the market to basically say, every patient that undergoes cardiac surgery should get that LeAAPS if you guys are aware of that trial.

So, again, we view it as a good thing. People are going to recognize it. They're not gonna be the first competitor that comes into the space. But we're gonna continue to raise the bar on what it means to be in this space with innovative technologies, more clinical evidence to show that when you manage the appendage, you are able to reduce the stroke. And it's beneficial to do it in every patient that undergoes cardiac surgery.

And so, with that, to your point, I mean, we are really underpenetrated in the overall market. Less than 10% of all cardiac surgery patients globally actually get their left atrial appendage dealt with today. Bringing a market competitor like that, we think is a really good thing.

Matt: Got it. Just acutely because you know so much about the product, Mike, how does it compare to what you have today with PRO-V and FLEX-V?

Mike: You know, what -- I mean, you can all look at the pictures online and the press releases and things like that, and look at it. What they did is they built a product that looks a lot like our V clip. So, if you recall, our Generation V clip basically is a clip that kind of goes around that you can kind of tuck it in nicely at the base of the appendage. And they basically made a product that looks a lot… The handle is very similar to that. The delivery device is very similar to that. Again, you know, when somebody's copying you, that's a lot of flattery. That makes you feel really good. They basically said, hey, your product actually works incredibly well. And we know our product works incredibly well. So, they've kind of come out with a product, it's like that they've got some differences that they're trying to tout that we don't think are advantages. But, you know, from our standpoint, we're not worried about it. Again, we think it's good for the market overall. But I'm happy to get into the details. But sure.

Matt: What about next-generation clip that you guys have coming? I mean, I don't know what you're comfortable sharing at this point.

Mike: Sure. Absolutely. So, next year, we're coming out with our FLEX MINI product. So we've been listening to the market for a real long period of time. The markets told us that they want a smaller profile. Actually, the Medtronic clip does not have a smaller profile. It's actually a larger profile than our V clip that's out there today. But our next generation will be an even smaller profile clip that we're gonna be basically placing in the heart. It's gonna be even easier to deploy. That will be coming out at the second half of next year. And as everybody has seen, every time we bring on a new product, you know, that does obviously help us from kind of growing the market and attraction to it. And so we think it's gonna be a great new product.

Matt: Do you think you could take pricing up a little bit, or will that competitor at the market put pricing at road a little bit?

Mike: I think truth be told, I don't know how they're coming to market. We've seen some of the POs that have come out from the competitor. And they are consistent with kind of where we've been. This isn't a product… Now, unlike the other left atrial appendage products or, like, TAVR where they're getting $15,000 to $30,000 for a product -- I mean, our ASP is $1,750. So, there's not much room to go down to actually give that a

lot of volume to actually make that up. So, they can't really go that far down from that. It's a high-volume business. It's one of the reasons we're actually doing the stroke trial because we believe that by doing the stroke trial, we can actually get additional reimbursement if we can actually show the economic benefit of managing that appendage. We can't do that with a 510(k) product. You need to do the LaAAPS trial that we're doing. And so that -- part of that trial is not just the clinical evidence to show stroke but to also increase reimbursement rates and actually get a very specific reimbursement for that product.

Matt: Got it. The last piece on this is just, you know, Medtronic's got a big presence in a lot of cardiac suites out there. What can they do from a bundling or just a competitive perspective to try to get some share away from you guys?

Mike: I don't know. I mean, we're the number one player and we're the only ones in the world with a PMA label for treating atrial fibrillation concomitant with cardiac surgery. The other product in that market is their product. They don't have it. They've been running a trial. They've got -- they have not fully enrolled in that trial at this point. So they are many, many years away from having that product. It's their older technology. Meanwhile, we just continue to innovate. So we've come out with our new EnCompass Clamp recently. And we'll likely be moving that into the PMA land over time as well and kind of doing a trial on that front.

So we really believe that clinical evidence matters. And I don't know what else they would be bundling it with within their cardiac surgery business. And they obviously could do valves to some degree. I don't know how that works internally within their metrics. I mean, for us, I'm focusing on what can we control? We're gonna make sure we got the best product. We're gonna keep innovating. And on top of that, we're gonna basically establish clinical evidence that's gonna raise the bar for everybody that wants to be in this space long term.

Matt: Understood. Okay. Appreciate that. All right, so let's move on past that. Hopefully, that is helpful for everybody in the room and listening to the webcast. The Q3 performance was good. Little -- you know, maybe pain management is a little soft. We'll talk about that in a second. I do wanna get to LeAAPS and I swear I do wanna get to EBITDA, Angie. But, you know, the performance in the open side clips was still really good. What are you seeing there in terms of adoption, clinician acceptance with, you know, new customers or existing hospitals?

Mike: So, on the open side of our business, what we've seen... So for those that don't know, about a year and a half, two

years ago, we came up with a clamp called the EnCompass Clamp. And the reason we came up with a clamp with years of history in this space, the -- we had made great progress over the past decade through education and training after we got our PMA to grow it from 10% penetration to around 30% penetration. The question really became, how do you go from 30% to 100%, or 90%, when all the guidelines were there? And we helped establish and work on the guidelines behind the scenes.

Well, the biggest piece of feedback was we needed it to be easier to use because there were a lot of surgeons who were uncomfortable getting behind the heart with existing clamp technologies and others. So we came out with an EnCompass Clamp to make it just simpler to do an ablation on the heart. And that was what the EnCompass Clamp did. And what you've seen in the results there is we're in well over half the sites around the country in just 18 months. So we're in about 550 sites already in 18 months. We anticipate we'll be in every site around the country with the EnCompass Clamp over the next couple of years.

The growth, as you've seen it, has been very good from that standpoint. Why? Because people that were not treating before. These are surgeons that, quite frankly, just were not comfortable getting on the heart. Now they're treating. Now they're doing something. Now they are ablating and they're making some progress on that. And they're likely putting an AtriClip on as well. And we feel like that's kind of an important move that we've made in that open side of our business. Next is, really, to look at, you know, what type of trials are we gonna do next on that area as well?

Matt: Okay. So that's interesting. You men- -- I mean, you're in all -- all the -- pretty much all the centers you can be in, but I think you're going deeper with existing clinicians or, sorry, with new clinicians. Is that fair? And then what are you seeing as far as new clinician add -- 5- -- is it 5% higher, 10% higher? Like, how much higher can it go in terms of new clinicians you can add because of EnCompass?

Mike: Well, we're still just over 30% [UNINTELLIGIBLE] penetrated at this point in time. So [UNINTELLIGIBLE]. We think about it more as patients, not as surgeons per se. So, the beginning… Now, we are in every site, so we look at it at all fronts, but we're only treating 30% of the patients today. To move it to that next level, we believe that you have to have this technology -- and that's moving it. And we are getting new physicians.

To your point, there's 1,050 or so sites in the United States that do cardiac surgery. Of those 1,050, we are currently in with some of our products in over 1,000 sites. So we're in

pretty much every site in every cardiac surgery suite around the country selling our clamp technologies or AtriClips. EnCompass is now in 550 of those sites. So we're in about 55 less percent of those sites right now. And we anticipate that we'll be in all those sites.

Usually, when we're getting into those sites, it's a new surgeon that's using it, somebody that has not done an ablation before. It's not converting people that already did the procedure, that were already comfortable with the procedure that were doing. It's normally new surgeons that are there. So we've got a long way to go to not only get into more sites but to get more surgeons within those sites as well.

Matt: So is it fair to think about the open business being above historical levels maybe in the next couple of years because of how much room there still is to go with EnCompass?

Mike: We do -- yeah.

Matt: That's fair.

Mike: Absolutely.

Matt: All right, and I don't wanna pick on pain management too much here. I mean, it grew 20% off a 75% comp in Q3, but it was the slowest quarter in the past seven that we've seen. So is there something going on? Have you fully penetrated thoracotomy or, you know, other areas? Right now you need sternotomy, you need other indications. Or is there still a long way to go just within the existing use cases?

Mike: There's a long way to go. Let's just state that. We're in less than… We're probably in 15% of the cases right now. There's 150,000 thoracic surgeries that happen in the United States every year. And we're in about 15% of those today. That's up from 10%. So, we're continuing to make progress on that. But think of any new technology that comes to the market. We've got the early adopters. So the early adopters have adopted it. We're not getting into the big mass adoption at this point. And so it takes time to kind of establish that. So the growth rates aren't gonna be 70% as you go into mass adoption. And we do need to continue to invest in the clinical data that we're investing in, show that there are -- you know, there's obviously economic benefits to it. And the time is worth the benefits that's there. And those are things that we've got about 12 studies going on right now independently at different sites around the country to establish and get things published on that front. So, we think that we're still gonna have a healthy growth rate, but it's not gonna go up to 50%, 60%, 70% that it was growing initially. But still a long way to go, long runway.

Matt: Got it. Sternotomy. I don't -- you know, I think I might be more bullish than you guys are on sternotomy because -- and I know what you're gonna say, but, you know, it just seems to me like it's a big incision; you're still affecting the nerves. The cryo block works really well. When might you see the data there? And then when might we see a little bit more adoption on the sternotomy side, which is much bigger than thoracotomy?

Mike: Yeah. So, the bigger side, just to give everybody context, there's 255,000 sternotomies in the U.S. every year. There's about 700,000 or so globally. So big market relative to in terms of attack in that marketplace. What we're trying to do there is to get access to that market. Yes, there's pain. There's absolutely pain for those patients. But the cardiac surgeon has to make a decision, is it worth the time? So, they do get a pain reduction. In the initial rollouts that we've done so far, people are like, this works. These people are actually having significant reduction in pain. They're recovering a little bit more quickly. They're not getting out of the hospital faster though, because they're staying in the hospital for other reasons. You're not getting that economic benefit there.

So then they have to ask themselves the question, am I willing to add 30 minutes to my procedure to get there? So, for us, the big thing is, how do we reduce that 30 minutes? And we are working on technology in ways to try to take it so that we can kind of take that 30 minutes down. We don't have that data yet. We're studying that to figure out if we can reduce the time you're freezing. And to get that from 30 minutes to 15 minutes or 12 minutes, could we at that point in time see a reduction, or I'm sorry, an increase on sternotomy adoption at that time? I think that's something that could happen. It will happen. It's just a matter of time. It's probably not gonna be some hockey stick in 2024 relative to that; it's something that's gonna develop over '24, '25, and '26 over the next three years.

Matt: Okay. Understood. And then last one just on the pain management side, just the orthopedic application, you've talked a little bit about that. Where is that in terms of development? Are you gonna go it alone in ortho, or are you gonna partner with somebody there?

Mike: So it's -- when you come out with a new technology that does and has a tremendous patient impact, in this case, you significantly reduce the pain. So, you start seeing surgeons outside of your core area saying, "Wait, I heard about this cryo being worked on thoracotomy. Could it work for amputations?" And we're like, "Well, we don't know anything

about amputations. So that's not our business," but we've learned a lot about pain. So we started to partner with people that do a lot of amputations. We've studied the market. So, there's about 100,000 or so amputations in the U.S. every year. That's kind of the first view. We're taking it slowly because we wanna learn. We wanna make sure that we're not stepping into...

We've set up a separate very small team that's studying it at four or five hospitals to figure out, does this work? What's the right technique? Getting pain experts involved in that. So I'll have more to tell you afterwards. But that's how we got involved in the cryo nerve block, to begin with, is we said -- we followed some surgeons that had done it, and we learned from that, and kind of built upon that. And right now, we're learning that as well. What we are learning is that we probably don't need to change much about the probe or about the actual device that's being used. It's gonna be about understanding the procedure, how long to freeze for, what results do you expect coming out of it? Those are the things we still have to study. And that's probably several years out.

Matt: All right, but still it's a huge market opportunity [crosstalk 00:17:17] pain management for [crosstalk 00:17:19].

Mike: Another market opportunity. I mean, we can all think of other extremities, that you could use cryo on. Think of any big nerve. Small nerves, you can do percutaneously. We're not about the small nerves. Any big nerves that you're gonna be severing or getting close to, that's where we have the biggest advantage with the large kind of ball that we've got at the end, and how we do the freezing.

Matt: Okay. Okay, I appreciate that. Angie, let's flip to you for a few minutes, and then I'll come back to you. I wanna talk about LeAAPS. R&D is 18%, 19% of sales. What goes into that bucket? And then, you know, I know it's important for AtriCure in terms of your growth trajectory. But when can we start to see some leverage in that line specifically, because it is above, you know, med tech averages?

Angie: Yeah. And we're proud of that. I think the level of investment in R&D, we look at this and say that there's a pipeline of technology that we're developing. So it's the combination of new tools. We've talked about multiple different product launches that will happen over the next year or so. And you've seen that we continue to iterate, come out with new devices. I'd say that the big step up that you saw in 2023 and that we'll see a little bit more in '24 with the investment in the LeAAPS clinical trial, 6,500 patients. This is a big, big trial that will happen over a number of years.

Tens of millions of dollars go into this trial. But we look at the level of investment and say this is helping us defend kind of the business that we've got but then also open up new markets. So it'll be a couple of years, I think, before you're starting to see leverage out of R&D. It is our number one priority to keep investment in that area.

Matt: Okay. Okay. And so, where else does some of the leverage come from in the business?

Angie: What you have seen all year long, which is the rest unit; we've seen some nice leverage out of our commercial team, so the team that we built out in the sales team. We will continue to add. We still have needs for reps and then clinicals to cover cases. But we've also seen some nice changes within our training programs. That's another big area of investment for us as a company, making sure that physicians and kind of the full care team is well trained on our products and therapies. But we've seen some nice changes in those programs, which has actually driven some nice cost reductions in the P&L.

Matt: Got it. So, as I think about EBITDA specifically, you've done a really good job this year. It's up $20 million bucks compared to last year. $18 million to $20 million is the outlook for this year. How do we think about improvements in that metric going forward? I mean, do we see that $20 million-ish step function annually going forward or like, no, we got LeAAPS investments, we got other investments to make here?

Angie: Yeah, I think we're super proud of the improvement that we made this year. I do think that is a pretty high bar to say to replicate $20 million annually thereafter. When we gave guidance to start the year, we said breakeven for the year and that we would continue to improve. Even though we're beyond the breakeven at this point in time, the second part of that equation has not changed. Our goal will be to continue to enhance the bottom line probably to a lesser degree than what you've seen in part because of the level of investment that we think we need to make in the business.

Matt: Okay. And then -- so this is the EBITDA number. You're not a super capital-intensive business.

Angie: Right.

Matt: How do we think about the cash flow dynamics of the business? And when do you think, you know, AtriCure could really transition to heavy cash flow generating and then, you know, starting to fold in even more assets than you've done historically?

Angie: Yeah, we are really close. I think if you look at '23 and kind of parse out one-time items, it would tell you the cash burn for the year, that's natural, was about $10 million. So, if you think about continuing to improve bottom line, it would say you're pretty close to free cash flow, and then the next step could be cash flow generation. So, we haven't given specific timelines, but I'd say really proud of the progress that we've made on that front as well. And our balance sheet's in a great position with the cash and investments that we've got to be able to help fund that path.

Matt: Okay. Okay. Okay, great. So, Mike, back to you. Haven't talked much about Convergent. Would just love to get a little update, as far as what you're seeing in terms of adoption, hospitals, you know, etc., within that franchise.

Mike: Yeah, we've s- -- last quarter we actually saw... In the third quarter, which is typically a slower quarter for elective procedures, we saw just about the same... Even though the revenue came down slightly, you saw just about the same number of sites that were actually doing the procedures throughout the quarter, which is great, because that means that, you know, we're really building that foundation we talked about at the beginning of the year. And that foundation is now beginning to grow. Our training courses have actually gone really well. They've been standing or only sold out. Like, we can't -- we're holding people back from actually attending them now.

We've had really good best practices meetings kind of across the country with the different sites learning for what that clinical workflow looks like. And so, for us, we're actually starting to see some traction within that part of our space. We do anticipate that next year you'll see a step up from where we are on our growth rate from this year. We talked about this year was gonna be kind of leveled out and then we're gonna start to see a step up. And then eventually, we will start to see that above the corporate average.

Matt: Okay. There's a couple of areas that have been gating factors for that business historically, you know, logistics and things of that nature. Are you starting to see some of those, you know, fall away as these hospitals are getting trained and trained and getting more experienced with the procedure, that it's getting easier to coordinate, easier to get, you know, to these patients, and identify them, and get them through, and have them treated?

Mike: We're actually starting to see that. I mean, it's not ready to say it's gonna be growing above our corporate average yet, but we're definitely starting to see kind of much better operations and clinical workflow for sure.

Matt: Okay. Okay. And then last one, just on the top line before I get into LeAAPS and IST a little bit. I think you said on the last call you expect something in the mid-teens in terms of the top-line growth outlook for the business. Is that kind of what we should be thinking about for next year?

Mike: What we talked about was...and maybe a little bit of history for us is that if you looked at...we were super proud back over the period before COVID that we were always saying we're double-digit revenue growth, super consistent, never miss our numbers. We're gonna be really good. And we averaged 14 or so percent growth during that period of time. COVID hit. Since then, we've actually been up north of 20% growth. But what we had told everybody is we're gonna accelerate coming out of COVID. That we were g- -- the investments that we made were gonna drive that growth rate up, and that we would be above that 15% on an ongoing basis, you know, or foreseeable basis.

And so, obviously, we've done that. We did 20% last year. We're now guiding 19% to 20% for this year. So we're well above that number. As we look at next year, consensus was actually in a place that it was still in that 14%. And so, what we wanted to send to everybody, we're still gonna be above 15% next year. So, you know, we're bullish. We feel really good about our business. We haven't given specific guidance with those numbers. We'll give that at the beginning of next year. But we still feel really good about what the business looks like and kind of how we're ending this year and what next year is gonna look like overall.

Matt: And to be clear, the Medtronic update from yesterday does nothing to the [crosstalk 00:23:38]?

Mike: No impact on us at all. Maybe it helps us.

Matt: Okay, got it. All right, so upside of the 15%. Understood. All right, so Angie mentioned the 6,500 patients in LeAAPS. How many had you enrolled at the end of Q3?

Angie: At the time we announced earnings, we were over 1,000.

Matt: Over 1,000. And that was in a nine-month period?

Angie: That was in a nine-month period. The first patient enrolled at the very end of January. To recall what we talked about in the second quarter call was close to 500 patients. So within the course of a quarter, about 500. We are definitely seeing an acceleration in enrollment.

Matt: Okay. And so, you can see where I'm going with this, right? Like, why wouldn't enrollment finish in '25 -- mid-'25?

Mike: It very well could.

Matt: Okay.

Mike: I'm just not ready to say it's going to, but we're at 56 sites right now. We're about to open up the Europe and Asia in the next quarter, in Q1 of next year. And we're seeing acceleration in all of our sites, competitions happening within the sites. People are excited about this. We're well over 1,000 at this point in time. So, we're having a great quarter overall in enrollment there, and we're gonna continue to see that momentum, but I'm just not ready to give a specific date on it.

Matt: Sure. Sure. Okay. And I know we need to get all 6,500 in there to get, you know, the eventual results from this, but why couldn't we get some kind of interim look in '26 or '27?

Mike: We might. I just think -- I mean, we're looking at stroke rates. And stroke rates are small. So, when you think about stroke rates overall, you have to wait for the clinical evidence to kind of come to fold. And, you know, stroke rates aren't that high, in general. I mean, they're high enough that, you know, if we can take 2.5% stroke rate and bring it down to 2%, that's a huge impact on the patient population overall and on those patients and economics, but it's in 6,500 patients. It's gonna take some time to kind of look at that.

Looking at a comparable study, so the last 3, which is 4,800 patients, they took 3.8 years to basically find their reduction, which is a 33% reduction in stroke. And so, it took them three… And those patients had Afib. So, we've said it's five years, but maybe we will get there earlier. I mean, we'll see.

Matt: Okay. Got it. And then just to sum up everything as far as the opportunity for the company with LeAAPS, I mean, how big is this market opportunity? And then are you gonna have coverage right away, or do you have to go out and get coverage after that for this patient population?

Mike: So, this patient population, there are 1.5 million people that undergo cardiac surgery globally every year. Let me just repeat that, 1.5 million patients. If we're able to show that everybody will benefit by having their left atrial appendage clipped, because you're gonna actually significantly reduce that stroke rate for that patient population, that's the market opportunity. And it's global. This is not a just U.S. study. Yes, it's FDA to get labeling, but it's also about

getting reimbursement and everything around the globe to recognize that this is an epidemic that we should be putting an atrial clip on every single one of these patients.

Do 1.5 million times our current pricing and you get to many billions in terms of the size of the overall market. Hopefully, by being able to show economic benefit for it, we'll be able to actually get even more pricing on top of that at some point. And obviously, we've got to get the data and gather it and show that to CMS and the countries. We are going to have almost 30 countries represented on purpose so that we can actually go and do reimbursement checks within those countries. So that -- and then we can say patients from your country who were actually used in this trial as well. So there's a lot of work to be done over the next kind of five to eight years on this, but that's kind of… It's a massive market opportunity.

Matt: Okay. And we're getting towards the end here. Just real quickly, I'm not gonna get to IST, LeAAPS. We talked about it a little bit. You guys are known for innovating. Are there other areas we should be thinking about in terms of where AtriCure is going? I don't know if it's on the PFA side or elsewhere but other areas that we should be considering as well?

Mike: There's lots of areas that we continue to look at. We already talked about LeAAPS and expanding there. Post-op Afib is one that we started to talk about as well, which is that same 1.5 million patients that undergo cardiac surgery. About 35% of them go into post-operative Afib. And there have been three studies recently that have shown that you can reduce that 35% down to like 5% by using ablation tools. And so, they were our ablation tools that happen to be used during those studies. We're now gonna be submitting to the FDA to kind of do a full-blown trial down that pathway. So, that's another market-expanding type of opportunity for us that is more on the clinical side of things.

You mentioned PFA. We're always looking at PFA. We think PFA is a really interesting technology. We do think PFA could be another source for people to say there's cryo, there's RF and PFA, and our clamps, or our Epi-Sense technology, etc. So, we're looking at it, studying it. And, you know, I don't have anything to announce or talk about today, but it's definitely something that we've done a lot of work on over the last three to five years.

Matt: Got it. Okay. Well, I've taken us over. So, I think we'll wrap it up there. Mike, Angie, appreciate all the feedback.

Mike: Thank you. Appreciate it.

Angie: Thanks for having us.

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